

Appendix A



**Tangibl Group, Inc.**  
201 King of Prussia Road, Suite 650  
Radnor, PA 19087

**DONALD J. CLAYTON/ Principal**

Mr. Clayton has over 40 years' experience serving the utility industry as both a consultant and an executive. His consulting expertise includes public utility valuation, depreciation, plant, rate base, cost of service and rate design as well as economic analysis and financial modeling. His executive service includes Vice President and Treasurer of both DQE and its electric utility subsidiary, Duquesne Light Company, President of the AquaSource water and wastewater utility company and President and Chief Operating Officer of Conjunction LLC in New York State. In addition to his consulting practice Mr. Clayton is actively involved in Tangibl's electric generation and battery storage development activities.

Mr. Clayton holds a Bachelor of Science in Civil Engineering and a Master of Business Administration from Rensselaer Polytechnic Institute. He is a registered Professional Engineer in the Commonwealth of Pennsylvania, a Chartered Financial Analyst and a Certified Depreciation Professional.

**Professional Experience**

2007 – PRESENT ..... TANGIBL GROUP, INC. (Formerly Tangibl, LLC)  
PRINCIPAL  
CHIEF FINANCIAL OFFICER

As the Principal in charge of Rate Consulting at Tangibl Group, Inc., Mr. Clayton is responsible for a wide range of assignments including rate and depreciation studies for electric, gas, water, wastewater, thermal and railroad companies and cost of service and rate design studies for electric, gas and water utilities.

Mr. Clayton is also actively involved in Tangibl's development activities related to electric generating stations, and battery storage.

2005 – 2007..... GANNETT FLEMING, INC.  
DIRECTOR, REGULATORY ECONOMICS

In this position Mr. Clayton conducted depreciation and rate related studies for studies for electric, gas, thermal, water, wastewater and railroad companies.

2002 – 2005 ..... CONJUNCTION, LLC  
PRESIDENT AND CHIEF OPERATING OFFICER

Conjunction LLC was formed to develop a high voltage direct current transmission line from upstate New York to New York City.

- Responsible for day-to-day activities of the firm, raising equity capital to fund the project and negotiation of numerous contracts and agreements between the Company and its consultants, lawyers, land owners and investors.
- Responsible for preparation of the Company's transmission siting filing under Article VII before the New York Public Service Commission and the FERC filing for merchant transmission line status.

2000 – 2002 ..... ENERGY LEADER CONSULTING, LLC  
PARTNER

Energy Leader Consulting provided strategic consulting to energy companies concerning opportunities related to electric generating stations.

- Performed acquisition analysis for generating stations, identification of power plant development opportunities throughout the U.S. market and diagnostic studies for electric generators.

- Led multi-million dollar study for Amtrak to determine the feasibility of using their railroad rights-of-way for electric transmission.

1985 – 2000 ..... DQE  
VICE PRESIDENT AND TREASURER  
PRESIDENT – AQUASOURCE  
MANAGER – VALUATION AND PROPERTY RECORDS DEPARTMENT

- Mr. Clayton developed and directed the AquaSource water and wastewater utility subsidiary where he managed all aspects of a rapidly growing business, including development of the initial business plan, integration of acquisition targets, recruitment of executive staff, and political and regulatory relations. He also headed the rate case filed in Texas for a statewide tariff related to the small water and wastewater companies acquired by AquaSource.
- As Vice President and Treasurer, Mr. Clayton was responsible for corporate finance, financial planning, corporate budgeting, cash management and investor and shareholder relations during a period of unprecedented organizational and marketplace changes. While he was Vice President and Treasurer, he was the stranded cost witness for Duquesne Light Company in their restructuring proceeding before the Pennsylvania Public Utility Commission.
- Mr. Clayton's first position with DQE was as Manager of the Valuation and Property Records (Fixed Assets) department, where he was responsible for the Company's \$5+ billion of fixed assets and the construction cost accounting system, at a time when two nuclear electrical generation plants were being built and added to rate base. While in this position, he was the company's rate base and depreciation witness in its two largest rate cases.

1980 – 1985 ..... PRICE WATERHOUSE  
MANAGER, PUBLIC UTILITY INDUSTRY SPECIALTY GROUP

- Performed numerous cost-of-service, rate design, depreciation and other valuation and rate related assignments for electric, gas, water and sewer clients in the public and private sectors.
- Developed a PC-based cost of service program and completed a program for evaluating street lighting.

1977 – 1980..... GANNETT FLEMING, INC.

- Performed numerous studies in the areas of depreciation and cost of service for electric, gas, telephone, water, wastewater and railroad companies.
- Presented expert testimony before the Pennsylvania Public Utility Commission, the Alaska Public Utilities Commission and Monmouth County Court in New Jersey.
- Completed assignments for more than 50 companies, including electric, gas, water, and telephone and railroad clients.
- Participated in the valuation related to the \$2.1 Billion conveyance of the former Penn Central Railroad to Conrail and provided the analytics for three successful tax cases involving more than \$300 million in tax depreciation for the Union Pacific, the Burlington Northern and the Chesapeake & Ohio Railroads.

#### **Continuing Education**

- All programs offered by Depreciation Programs, Inc.
- Management training courses offered by the Edison Electric Institute.
- Utility accounting seminars offered by Salomon Brothers.

#### **Professional Societies**

Mr. Clayton is an active member of the Society of Depreciation Professional where he has served as Treasurer and as a Board Member. He is an instructor at their annual depreciation training sessions where he has taught the basic and intermediate life analysis courses and the advanced course on preparing and defending a depreciation study.